MANEUVERS AT MANASSAS.

NEWS OF RAILROADS

Feeble Rally in Stock Market Marked Close of Dull Session!

· BEARS OPERATED

* Failed to Lower Prices in Stock Market.

RALLY FOLLOWS A DECLINE

Anthracite Coal Issues Score Losses While National Lead, Consolidated, and Steel Stocks Hold Steady.

NEW YORK, May 14 .- The stock market today was only moderately active, but the bear faction continued its efforts to make an unfavorable impression on prices, The principal argument advanced was the uncertainty which attends the net results of the heavy gold export movement now in progress, predictions that money rates would soon reach a materially higher basis.

No important declines were brought out, except in the Erie and some of the anthracite coal issues. The latter vere affected by rumors that a fresh attack was contemplated upon the coal combination by the Washington Depart-ment of Justice, although nothing confirmatory of the rumors could be ob-

Reading common suffered an extreme loss of 1 per cent, and the second preferred fell nearly two points. The Erie issues reflected further discussion of the

extremely unfavorable March quarters report of the company.

Losses elsewhere in the railroad department were generally confined to small fractions.

There continued to be considerab bull manipulation in some part of the industrial list. National Lead receive further support. Consolidated Gas ac vanced over 2 per cent on reports that the company contemplated a convertib

privileges to the stockholders.

The United States Steel stocks he fairly steady. Tennessee Coal and Iro improved slightly, and there was a ris of over a point in Republic Iron an Steel preferred. Amalgamated Coppe appeared to be influenced by realiza ns, and lost over a point.

Metropolitan Street Rallway was the leader of the local traction group, ac vancing 1% per cent, and holding most

The publication of the bank statement, recording a heavy decrease in surplus reserve, was without enect upon speculation. In the late dealings there was even an inciplent tendency to rally, and the market closed steady.

Government bonds were unchanged. Other bonds were quiet and irregular. reserve, was without effect upon specu-

NEW YORK STOCK MARKET.

[Reported by W. B. Hibbs & Co., 1419 F Street. Members New York Stock Exchange, Chicago Board of Trade, and Washington Stock

Exchange.]			5.444	
Amal. Copper	Open.	High.	Low. (Close.
Amai. Copper	50%	50%	49%	49%
Amer, Locomotive pr	82	82	82	82
Am. Car & Foundry	10%	10%	1078	15%
Am. Car & Foun. pr	0972	0972	097/2	10
Amer Smelting of	051/	951/	43	49
Amer Sugar	1971/	19714	1905/	197
At Ton & S Fe	E02/	697/	601/	2017
At Ton & S Fe of	9914	991/	921/	921/
Baltimore & Obio	7716	7714	7714	77%
Brookivn Ranid Tr	458%	454	451/	45%
Canadian Pacific	11616	1163%	11614	11616
Chesapeake & Ohio.	291/4	2914	291/4	2914
Chic. Great West	14%	14%	14%	14%
Ch., Mil. & St. Paul	139%	139 %	1391/4	1391/4
Col. Fuel & Iron	30	30	30	30
Consolidated Gas	2071/2	209%	207	209%
Erie com	23	23	22	221/8
Erie 1st pf	60%	60%	581/2	591/4
Erie 2d pf	36	36	341/2	35
General Electric	156	157	156	157
Illinois Central	129	129	129	129
Louis. & Nashville.	107	107	106%	107
Manhattan Elevated	11421/8	1421/2	1421/8	1421/2
Met. St. Ry	1101/2	111	110	110%
Mo., Kan. & Tex. pl	36%	30%	30%	2074
Missouri Pacine	89%	8978	71/	21/4
Mexican Central	102	103/	103	70
National Lead	11414	11414	1141/	1141/
N V Orth & West	203/	903/	2084	2084
Norfolk & Western	56	56	5576	5574
Pac Mail Steamship	251/4	251/4	241/6	25
People's Gas of Ch.	95	95	94%	94%
Pennsylvania R. R.	1131/4	11336	113	11334
Reading	421/2	421/2	413/4	42
Reading 2d pf	601/4	601/4	60	69
Rep. Steel & Iron	6%	61/2	6%	636
Rep. Steel & Iron pt	371/4	381/2	371/4	381/2
Rock Island com	211/8	211/8	20%	20 1/8
Rock Island pf	641/2	65	643/2	65
St. L. & S. F. 2d p!	461/2	461/2	461/4	461/4
St. Louis S. W. pf	32	32	32	32
Southern Pacinc	4078	4578	10%	40%
Southern Rallway	098/	993/	9914	9914
Southern Ry. pi	993/	22	2914	22
Meyes Decisio	9114	911/	2114	211/
Thian Pagific	29%	8276	8914	9954
Union Pacific of	911/	9114	9134	911/4
I' & Leather	644	644	63/4	654
Il S Leather of	7916	791/2	7916	791/
II S Rubber	. 16	16	16	16
II S. Steel	856	85%	83%	836
U. S. Steel pf	51%	521/8	51%	51%
U. S. Steel 2d 5's	71%	72	71%	71%
Wabash	161/2	161/2	16	16
Wabash pf	351/4	351/4	34%	34%
Wh. & Lake Erie	151/2	151/2	15	15
Western Union	88	88	88	88
Wis. Central	171/8	1758	17%	14%
Baltimore & Ohlo Brooklyn Rapid Tr. Canadian Pacific Chesapeake & Ohlo. Chic. Great West. Ch., Mil. & St. Paul Col. Fuel & Iron Consolidated Gas. Erie com. Erie 1st pf Erie 2d pf General Electric. Himois Central. Louis. & Nashville. Manhattan Elevated Met. St. Ry. Mo., Kan. & Tex. pf Missouri Pacific. Mexican Central. National Lead. New York Central. N. Y., Offt. & West. Norfolk & Western Pac. Mail Steamship People's Gas of Ch. Pennsylvania R. R. Reading Reading 2d pf Rep. Steel & Iron. Rep. Steel & Iron pf Rock Island com Rock Island pf St. L. & S. F. 2d pf St. Louis S. W. pf Southern Rajiway. Southern Ry. pf. Tenn. Coal & Iron. Texas Pacific. Union Pacific. Southern Ry. pf. Tenn. Coal & Iron. Texas Pacific. Union Pacific Union Pacific Union Pacific U. S. Leather U. S. Steel Wabash		-		
LIQUIDATION D	HIIC	n		

LIQUIDATION RULED IN N. Y. COTTON MARKET

NEW YORK, May 14 .- The cotton market developed further weakness today declining about ten points further on the old crop options from last night's closing quotations. Liquidation continued the feature of the market, with the short interest.

to about 13.30 and August to 13 cents. The next crop options were steadier, ather in the cotton belt and because the principal short interest exists in Today's prices were as follows: May, 12.14613.16; July, 13.33613.34; August, 13.01613.02; September, 11.70611.7; October, 11.26611.27; December, 11.17/11.18.

NEW YORK GRAIN MARKET.

NEW YORK, May 14.—The following quotations for futures were current in the grain marekt today:								
Wneat— May July September December.	881/2 82%			Noon 91 881/2 821/8 821/8	fester's close. 91 88½ 82 3-16 82¼	Mergenthaler linotype 173 & Lanston Monotype 8		
May July	****		****	571/ ₂ 581/ ₄ 503/	581/4	Washington Market		

NEW YORK CURB MARKET.

NEW YOLK, May 14.-The following

	Today	close.	st
	Bid, Asked,	Bid. Asked.	
	Am Con 4 414	4 41/4	W
	Am. Can. pf 35 35%	35 351/4	
	Am Steel & Foundries 3 5	3 5	
	Am Steel & Found pd 28 32	28 32	19
	Am Writing Paper 3% 3%	31/8 31/2	
	Am Writing Paper, pf., 14 14%	13% 141/2	
	Central Foundry 11/2 15/8	11/2 15/8	
			13
	Con Lake Superior 1/4 %	34 38	
	I Can Lake Superior, Di 2 0	2 0	
	Great Northern, pf165 174	160 1/4	3
	Greene Con Copper 15/3 15/4	151/8 151/4	
	Inter. Rapid Transit 108 1091/2	1081/4 110	5
	Marhattan Transit 13% 15%	1% 1%	
	Mercantile Marine 31/4 33/4	31/4 33/4	1
	Mercantile Marine, pf 161/2 17	161/2 17	3
	N. Y. Transportation 434 514	4% 5%	
	Mercantile Marine, pf 16½ 17 N. Y. Transportation 43 5½ Northern Pacific	132 139	
	Northern Securities 91/2 98/2	21/8 20/8	
	Seaboard Air Line 85% 87%	8% 8%	
	Seaboard Air Line pf 17 171/2	17 17%	
	Standard Oil of N. J626 628	627 629	13
	U. S. Shipbuilding 5 20	5 20	12
	U. S. Shipbuilding pf 35 45	35 45	12
	Wash, Traction 12 13	12 13	
	U. S. Shipbuilding pt 35 45 Wash, Traction 12 13 Wash, Traction pt 50 52½	50 521/2	
	BONDS.		6
	Erie R. R. Convertibles 84 88	84 88	1
	Japanese Loan 6's 941/4 95	941/4 941/2	
		50 75	
	Mexican Silver 5's 40 42		
1	Seaboard 5's 87 88	871/4 88	
	U. S. Shipbuilding o's 21 23	10414 105	1
	U. S. Stiell—A, C, E 104½ 105	1041/2 105	
	U. S. Steel-D. D. F 19:72 100	10272 400	2
	Wash, Traction 4's 761/2 771/2	1072 1172	0
	OUIOTOO ODAIN		-

of CHICAGO GRAIN AND PROVISIONS

CHICAGO May 14.-Wheat was irres ular in action, but at the end was in clined to firmness. May and July op-tions closed without change for the day and new September left off at %@%c ad-

Corn lost % for May and % for July May oats was unchanged; July and September a scant % lower.

Provisions showed a little improvement in tone, and at the close a sligh

0	gain in val	ues.	prices	were	curren	t:
~	THE TOMO	W. LINE	Discon		Y	ester's
le	Wheat- O		High. 90%	Low.	Close.	close.
e	July		85%	845%	84%	8178
a	September		80%	797/8	80	801/8
1-	Corn-				P. Carlotte	4041
it	May	471/4	4734	473/4		46%
	July	4778	481/8	47%	47%	47%
e	September	471/4	47%	471/4	4778	4174
le	Oats-	4151	42	41 0.	16 41%	417/2
	July	3814	381/6		16 38 14	38%
d	September	3016	8034		30%	301/2
n	Lard-					
ie l	July	6.37	6.40	6.37	6.40	6.37
d	September		6.55	6,52	6.55	6.52
_	Ribs-		No.			0.05
T	July		6.37		6.37	6.35
-	September	6.52	6.52	6.50	6.52	0.02
G-	Pork-		11.17	11.10	11.15	11.15
e	July1		11.40	11.32	11.32	11.35
1-	September 1	11.40	11.40	11.02	11.00	11.00
200	Participant Control	-				

WEEKLY STATEMENT OF NEW YORK BANKS

NEW YORK, May 14.-The weekly statement of the associated banks, is-sued today, shows the following sued today, shows the following changes:
Reserve on all deposits, decrease, \$3,596,950.
Reserve on all deposits, other than United States, decrease, \$15,693,100.
Loans, increase, \$7,898,600.
Specie, decrease, \$12,476,400.
Legal tenders, increase, \$2,055,100.
Deposits, United States included, decrease, \$2,097,400.
Circulation, increase, \$229,100.
Total loans, \$1,078,928,600.
The banks now hold in excess of legal requirements \$12,823,250, against \$8,992,625 last year, and \$8,346,500 two years ago.

WASHINGTON STOCK MARKET

Sales—Washington Street Railway 4s, 1,000@77½, 1,000@77½, 1,000@77½, 1,000@77½, 1,000@77½, 1,000@77, 1,000@77, 1,000@77, 1,000@77, 1,000@77, 1,000@77, 1,000@77, 1,000@77, 1,000@77, 1,000@77, 1,000@77, 1,000@77, 1,000@77, 1,000@77, 1,000@77, 1,000@77, 1,000@77, 1,000@77, 1,000@77, 1,000@77, 1,000@77, 1,000@77, 1,000@77, 1,000@77, 1,000@77, 1,000@77, 1,000@77, 1,000@77, 1,000@77, 1,000@77, 1,000@77, 1,000@77, 1,000@77, 1,000@77, 1,000@77, 1,000@77, 1,000@77, 1,000@77, 1,000@77, 1,000@77, 1,000@77, 1,000@77, 1,000@77, 1,000@77, 1,000@77, 1,000@77, 1,000@77, 1,000@77, 1,000@77, 1,000@77, 1,000@77, 1,000@77, 1,000@77, 1,000@77, 1,000@77, 1,000@77, 1,000@77, 1,000@77, 1,000@77, 1,000@77, 1,000@77, 1,000@77, 1,000@77, 1,000@77, 1,000@77, 1,000@77, 1,000@77, 1,000@77, 1,000@77, 1,000@77, 1,000@77, 1,000@77, 1,000@77, 1,000@77, 1,000@77, 1,000@77, 1,000@77, 1,000@77, 1,000@77, 1,000@77, 1,000@77, 1,000@77, 1,000@77, 1,000@77, 1,000@77, 1,000@77, 1,000@77, 1,000@77, 1,000@77, 1,000@77, 1,000@77, 1,000@77, 1,000@77, 1,000@77, 1,000@77, 1,000@77, 1,000@77, 1,000@77, 1,000@77, 1,000@77, 1,000@77, 1,000@77, 1,000@77, 1,000@77, 1,000@77, 1,000@77, 1,000@77, 1,000@77, 1,000@77, 1,000@77, 1,000@77, 1,000@77, 1,000@77, 1,000@77, 1,000@77, 1,000@77, 1,000@77, 1,000@77, 1,000@77, 1,000@77, 1,000@77, 1,000@77, 1,000@77, 1,000@77, 1,000@77, 1,000@77, 1,000@77, 1,000@77, 1,000@77, 1,000@77, 1,000@77, 1,000@77, 1,000@77, 1,000@77, 1,000@77, 1,000@77, 1,000@77, 1,000@77, 1,000@77, 1,000@77, 1,000@77, 1,000@77, 1,000@77, 1,000@77, 1,000@77, 1,000@77, 1,000@77, 1,000@77, 1,000@77, 1,000@77, 1,000@77, 1,000@77, 1,000@77, 1,000@77, 1,000@77, 1,000@77, 1,000@77, 1,000@77, 1,000@77, 1,000@77, 1,000@77, 1,000@77, 1,000@77, 1,000@77, 1,000@77, 1,000@77, 1,000@77, 1,000@77, 1,000@77, 1,000@77, 1,000@77, 1,000@77, 1,000@77, 1,000@77, 1,000@77, 1,000@77, 1,000@77, 1,000@77, 1,000@77, 1,000@77, 1,000@77, 1,000@77, 1,000@77, 1,000@77, 1,000@77, 1,000@77, 1,000@77, 1,000@77, 1,000@77, 1,000@77, 1,000@77, 1,000@77, 1,000@77, 1,000@77, 1,000@77, 1,000 Capital Traction, 20@121, 20@121. After call—Capital Traction, 1@121½. Chesapeake and Potomac Telephone, GOVERNMENT BONDS.
Bid. Asked

	C. S. 2s, R. 1920. 185 U. S. 2s, C. 1930. 105 U. S. Sa, C. 1930. 105 U. S. Sa, R. 1948. 165 U. S. 4s, R. 1957. 107 U. S. 4s, C. 1967. 107 U. S. 4s, R. 1955. 1322 U. S. 4s, C. 1927. 132 D. C. 3.65s, 1924. 119 Phil. Land 4's. 119	107 A 107 A
g	RAILROAD BONDS.	
Service of the last	Capital Traction R. R. 4's	105 106 106 119
3	MISCELLANEOUS BONDS.	
i	Wash Gas Co., ser. B. 6's 1904-27, 196	•••
a		***
9	U. S. Elec. Light, Cert. Indebt 103	2 1043
i	Ches. & Pot. Tel. Co. 5's	4 1042
	Mash. Market Co., 1st 0 s, 1803 103	
١	Washington Gas 115)	¥ 1163
9	SAFE DEPOSIT AND TRUST STO	
	National Safe Deposit & Trust 147	151
9	Washington Loan & Trust 210	215
		200
ă	Wash, Safe Deposit	
	Union Trust & Storage 108	6 109
1	Washington Savings Bank 105 Home Savings Bank 135	110

g	RAILROAD STOCKS.	
Ė	Capital Traction 1203	121 4
	Washington Street Railway pf 523	
۱	Washington Street Railway com 12	***
	NATIONAL BANK STOCKS.	
i	Bank of Washington 430	440
	Metropolitan	***

Farmers and Mechanics'..........3) 2 ket developed further weakness today and made a new low record price by a merican National Bunk.....

principal support still coming from C In today's depression July sold down The next crop options were steadler, Riggs.
lergely on account of the continued cool People's. TITLE INSURANCE STOCKS.

- 41	e ron	Owing	GAS STUCKS.	
vere	curr	ent in	Washington Gas	6
		Fester's	TYPE MACHINE STOCKS.	
814 174	91 881/4	close. 91 88½ 82 3-16	Mergenthaler linotype	17
	821/8	821/6	Washington Market	i
***	571/2		Norfolk & Wash, Steamboat 234	23
***	660.74	90%	J. Maury Dove 130	ALC: N

TELEPHONE AND GRAPHOPHONE STOCKS.

PRICE CHANGES OF WEEK.

1	week:		
4	Shares. High.	Low.	Clos
ũ	1,400 Allis. Chanler 61/2	6	6
	190,340 Amal. Copper 51	47%	133
2	1 100 Am Cot Oil 20	998/	203
2	2 015 Am. Ice pf 27%	271/4	207
•	1,900 Am. Loco 1834	18	18
8	3,200 Am. Smelt 495%	487/8	49
1	2.195 Am. Smelt. pf 95½	94%	197
2	1,600 Anaconda 78	74	78
	52,850 Atchison 721/2	681/4	681
8	3,055 Atchison pf 93	92	521
4	19,610 Balto. & Ohlo 78%	11/4	453
. 1	2.300 Brook Un Gas 227	216	237
9	2,900 Can. Pac1171/2	1161/2	1163
6	2,510 Ches. & Ohio 301/4	291/4	291
8	2,200 Chi. & Alton 38½	31 /8	38
3	41 726 C M & S P 14314	13914	1391
4	1,300 Chi. Un. Tr 6	51/2	5
3	126,385 Con. Gas210	2021/4	2033
	8,740 Corn Prod 12%	994	103
2	1,600 Del & Hud 157	155	155
H	69,255 Erie	22	221
6	17,550 Erie 1st pf 631/8	581/2	591
	6,450 Erie 2d pf38	341/4	00
	1.555 Hock Val of 75%	78	783
	2.105 III. Cent130%	129	123
ij	14,900 Louis. & Nash109%	106%	105
	7.000 Manhattan143%	142	1421
2	9 110 Mer Cent 814	614	1109
2	1.700 M., S. L. & S. S. M. 62	6114	61
	19,980 Mo. Pac 91%	89	891
3	2,218 Nat. Biscuit 44%	4414	443
2	1 100 N V A P 192	199	130
	14,200 N. Y. Cent	1131/4	111
	6,210 N. Y., O. & W 211/2	20%	202
	2,800 Nor. & West 57	2078	503
	1,000 Pac. Mall 20½ 118 150 Pa P P 11414	113	1121
	2,814 People's Gas 971/2	941/6	948
	1,185 Pr. Steel Car 271/2	241/2	241
3	22,900 Reading 431/2	41%	42
	99 700 Rep. I. & S 6%	97	991
	23,616 Rock Island 22%	20%	200
	7,290 Rock Island pf 66%	641/2	65
1	1.076 S. L. & S. F. 2d pf., 48	461/4	461
	42,400 SO. Pac	1934	40
	1,610 So. Ry. pf 841/4	821/6	823
8	13.110 Tenn. C. & I 3534	33	53
	2,900 Tex. & Pac 221/2	211/4	214
4	1,960 Union Pac 8456	823/	995
8	2,200 U. S. Leather 7%	634	65
2	1,450 U. S. Leath. pf 80	791/2	791
3	19 400 II C Dealty of COL	594	- 64
4	1.349 U. S. Rubber. 16	1534	16
	1,205 U. S. Rub. pf 651/6	645%	651
*	71,730 U. S. Steel Cor 1014	83/8	81
8	264,774 U. S. Steel C. pf 551/2	511/4	514
-	9.700 Wabash of 3774	348	543
7	4,223 West. Un. Tel 89%	88	88
2	1,400 West. Elec157	154	155
5	1,225 W. & L. E 16%	15	171
2	Week: Shares. High. 1,400 Allis. Chanler 65/2 190,340 Amal. Copper 51 1,250 Am. C. & F. 17 1,100 Am. Cot. G. G. C. C. C. C. T. 1,100 Am. Cot. C. C. C. C. C. C. C.	381/2	38

DEPRESSION DUE

Foreign Competition Prevented and Foreign Markets Closed-Selling Cheaper Outside United States.

ago, says the "New York Journal of Commerce and Commercial Bulletin." It directs attention to the fundamental malady of the whole industry in this country, the combinations by which prices are prevented from responding to the law of supply and demand, and to the law of supply and demand, and the whole industry in this products, and for steel billets, furnaces had to be blown out and foundries and steel mills were reduced to silence, between the consequence the relation.

dislocated. When the demand for iron and steel products was at its highest, from two to four years ago, the barrier against foreign competition in supplying it furnished the opportunity for putting prices at an inordinately high level. The enormous profits thereby promised led to the consolidations and combinations by which capitalization was inflated, on the programment of the steel produced by pushing prices too high, can only be effected by increasing the demand or curtailling the supply. The demand can be encouraged into new life and activity only by low-programment on these daily active retires and activity only by low-prices and distributions.

This same urgent demand and possible large profits induced a multiplication and extension of plants to take advan-

were enlarged, manufacturing plants were multiplied and extended, and a producing capacity was established to meet a demand that was altogether exceptional and could not last. At the same time a large amount of capital was obsorbed from other uses by speculation in inflated stocks, and much of it was dissipated through their subsequent shrinkage in market value.

As this condition of stimulated overthe via lesome restraint of foreign conpetition, so the high level of prices and of actual cost that was artificially es-

ondition to deal with in the iron and steel industry. There were facilities for producing more than the domestic mar-kets would take at the prevailing prices, only the most restricted markets could found elsewhere, and these could only be reached by a sacrifice of prices.

Controlled Whole Industry.

ore and other materials of the fur- home railway stocks had a sagging tendnaces, the foundries, the steelmaking plants, and the works for manufacturing finished products, and they strove to keep up domestic prices all along the line. They had not secured a sufficient power of monopoly at the base of the

AND OF RAILROAD MEN

The Southern Railroad has about com-

located to get things in order. The be in place before the end of next sham battles will be fought over 40,000 month. One of the engineers said yesacres of ground, the same on which Robert E. Lee and his Confederates defeated General Pope, and compelled that Union leader to fall back upon Washington. There will be 25,000 regular soldiers, and from four to six thousand the confederate with the confederate to the bridge in on the long bridge. The filling in on the approaches to the bridge has been practically completed. men of the State militia. The latter troops will come from Texas and the New England States. The men who are to get the headquarters ready will be out to Manassas tomorrow

battles of Bull Run were fought, and it not be made this season, as the rush is said to be the intention of Major of excursionists to the beach has already General Corbin, commander of the Department of the East, under whose command the maneuvers will be held, to duplicate as far as possible the fights of the rebellion.

Twenty-two thousand modern soldiers will be used to test the prowess of the ancient armies of the rebellion and prove what would have happened had the commanders whose names made history possessed Krag-Jorgensen rifles, Dougherty wagons, and the new army field be resumed by the Washington, Balti-gun. more and Annapolis Railroad Company.

since the rear guard of General Pope's army fell back to Washington. Railroad lines and roads which afforded the old combatants their only methods of transportation other than that afforded by the country roads have not changed. The lines shown upon the map of 1862 are still unchanged, except that upon what still unchanged, except that upon what was the left flank of the Northern army there has been constructed a road be- Bridge so that there will be no con tween Alexandria and Fredericksburg, gestion of traffic when the Old Dominion and a line across what was the base of the Southern army from Fredericksburg to Charlottesville. These latter lines would so materially have affected the operations of the civil war that it is probable, if the general staff follows its probable, if the general staff follows its plan of reproducing the campaign of SILVER SERVICE PRESENTED. 1862, they will be barred by the umpire.

industry to suppress competition entirely and sustain prices of pig iron, or even of the forms of steel that consti-tuted the raw material for more advanced products of manufacture. Bu these materials could not long be sold A review of the iron and steel situation unless there was a sufficient demand indicates a less cheerful outlook than for the articles that are made from that which appeared a month or two ago, says the "New York Journal of the top must react upon production to

by which in consequence the relation cause prices were held firm for plates, between supply and demand is violently structural forms, rails, and most of the When the demand for iron and steel of the industry. Hence the demand for

presumption that a fair rate of dividend could be earned upon several times the actual investment of capital, while fortunes could be made in the issue and distribution of "securities."

This came upwent demand and possible of the fair and in other industry that is inevitable, of curtailing production, and labor in the industry itself and in other industries dependent upon it. Selling Cheaper to Foreigners.

and extension of plants to take advantage of the immediate situation, which prepared the way for overproduction when the demand should again fall off, as it was sure to do as soon as the large requirements of the time had been substantially met. The high prices themselves, making costly all sorts of construction and equipment with iron, steel, and machinery, would in time restrict. Today steel rails are still held in the and machinery, would in time restrict consumption and thereby check the demand. The large profits which they implied also attracted have the country. Its primary cause is mand. The large profits which they implied also stimulated labor to exact high wages, adding to the cost of production both in the raw material and the processes of manufacture.

Fever Ran Its Course.

The fever produced by the stimulation of greed through protection against foreign competition, raised under the pretense that an industry which has every advantage in this country cannot flourish. Without it tiere would be a steady, healthy, and vigorous growth which would be of infiritely more benefit to the capital and labor of the country.

ENGAGED FOR EXPORT

NEW YORK, May 14.-Additional en gagements of \$2,000,000 gold were made this morning at the assay office for port on Tuesday. This makes a total of \$10,000,000 to be shipped to Paris on that day, and completely exhausts the doing was in large part due to excluding supply of gold bars at the assay office for the present.

Five million dollars in gold bars was exported on today's steamers. When the amount engaged for shipment Tuesfell away and the domestic demand day is sent, a total of \$50,000,000 in gold will have been exported since April, when the inevitable reaction came there was an unhealthy dropsical condition to deal with its the condition to deal with the co

AMERICANS IN LONDON **DULL AND UNCHANGED**

LONDON, May 14.-On the stock exchange there was the usual Saturday lassitude. The understone was fairly lassitude. The understone was fairly firm, but all-round profit taking reduced The same corporate combinations had largely gained control of the supplies of tion. Consols were slightly easier, and

BRIDGE WORK.

The work on the new railroad bridge pleted arrangements for the maneuvers over the Potomac is progressing muci which will take place at Manassas from more rapidly than the contractors them September 5 to September 19. Col. L. selves had thought possible. The work NEW YORK, May 14.—The following specimes is to settlement to September it to September is to September is to September in the Courb and thought possible. The work table shows the highest, lowest, and september is to Septem stocks in the stock market in the past the field Thursday and mapped out a evening that the span would be commerced. It is the span would be commerced by the field Thursday and mapped out a evening that the span would be commerced by the field Thursday and mapped out a evening that the span would be commerced by the field Thursday and mapped out a evening that the span would be commerced by the field Thursday and mapped out a evening that the span would be commerced by the field Thursday and mapped out a general transportation plan. Colonel Barr will send thirty men to same rapidity is continued next week the spot where headquarters will be it is expected the remaining spans will

Chesapeake Beach Railroad Company is authority for the statement that the The ground obtained by the Govern-iline will change its motive power from ment includes that on which both the steam to electricity. This change canthat the work of making the change would be commenced this fall, and by next summer trolley cars will be running to the beach. The various hotels and casinos at the beach have been opened, but there will be no formal ceremonies until June 1.

Reports have been revived in railroad circles that operations will There have been few alterations in the general characteristics of Manassas is now on his way to this city from since the rear guard of General Pope's Cleveland, where he has completed the discount reorganization of the

Samuel Higgins, formerly the m

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The work of rebuilding the Aqueduct

WESTERN TIME REDUCED.

Just what the Baltimore and Ohlo Railroad has accomplished in reducing grades and straightening curves between Washington and Baltimore and the West has been forcibly brought home to the mind that has no mathematical bent in the new schedules which have just been issued for the summer. These show that to Pittsburg, on that part of the line where \$10,000,000 was expended, there has been a reduction of forty minutes. To Chicago, the reduction has been more than an hour. The time to Baltimore has also been clipped five minutes, and the trains will be run through the city to Mount Royal station, stopping also at Camden station.

Samuel Higgins, formerly the mechanical superintendent of the Southern Railroad, was presented yesterday afternoon, at a meeting in the Baltimore Sun Building, by the labor organizations of the Southern Railroad with a valuable silver service. The recipient has always been popular with the labor men. He resigned from the Southern April 1, to become the general manager of the New York, New Haven and Hartford. The presented yesterday with a valuable silver service. The recipient has always been popular with the labor men. He resigned from the Southern April 1, to become the general and Hartford. The presented yesterday afternoon, at a meeting in the Baltimore Sun Building, by the labor organizations of the Southern Railroad with a valuable silver service. The recipient has always been popular with the labor men. He resigned from the Southern April 1, to become the general and Hartford. The presented yesterday afternoon, at a meeting in the Baltimore Sun Building, by the labor organizations of the Southern Railroad with a valuable silver service. The recipient has always been popular with the labor men. He resigned from the Southern April 1, to become the general manager of the New York, New Haven and Hartford. The presented with a valuable silver service. The recipient has always been popular with the labor or the sun Building, by the labor or genizations of the Souther

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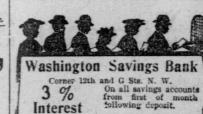
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